

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL MEMORANDUM**

**SB 728 – HB 954**

March 25, 2013

**SUMMARY OF ORIGINAL BILL:** Unifies the language in Tenn. Code Ann., Title 8, Chapter 25, Part 1, concerning the name of the “Consolidated Retirement System Board of Trustees” (CRSBT). Expands the types of individuals that may contract for professional services with the Baccalaureate Education Trust Fund Program (BEST) to include accountants and other professionals.

**FISCAL IMPACT OF ORIGINAL BILL:**

NOT SIGNIFICANT

**SUMMARY OF AMENDMENT (004988):** Deletes all language after the enacting clause. Authorizes the trustees of state deferred compensation or tax-sheltered compensation plans to contract for investment management, personal services, professional services, and consultant services. Fees and expenses related to the procurement of such services are to be charged to and paid from participant accounts. Expands the types of individuals that the state may contract with to include accountants and other professionals for providing professional services to the BEST program.

**FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:**

**Unchanged from the original fiscal note.**

Assumptions for the bill as amended:

- Authorizing the BEST program to contract with additional types of professionals will not result in increased expenditures to the program.
- Any costs relating to the procurement of services for state deferred compensation or tax-sheltered compensation plans are estimated to be not significant given the requirement that such costs can be charged against participants’ accounts.

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**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise". The signature is fluid and cursive, with the first name "Lucian" written in a larger, more prominent script than the last name "Geise".

Lucian D. Geise, Executive Director

/cce